

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008

	January-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	12,991	4.7%	5.1%	-9.31%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-10.33%	21.84%	N/A	N/A
Total Structured Growth	12,991	4.7%	5.1%	-9.31%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-10.33%	21.84%	N/A	N/A
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%		
Structured Value																
LSV	13,484	4.8%	5.1%	-3.79%	14,057	4.9%	5.1%	-5.53%	14,558	5.0%	5.1%	-0.89%	-9.92%	23.77%	N/A	N/A
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%		
Russell 1000 Enhanced Index																
LA Capital	26,195	9.4%	10.1%	-8.07%	28,582	9.9%	10.1%	-1.07%	29,727	10.2%	10.1%	0.24%	-8.83%	21.27%	N/A	N/A
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%		
S&P 500 Enhanced Index																
Westridge	30,054	10.8%	10.1%	-5.92%	32,033	11.1%	10.1%	-3.04%	32,945	11.3%	10.1%	2.18%	-6.79%	21.12%	N/A	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%		
Index																
State Street	8,064			-7.02%	8,695			-6.37%	9,027			-0.80%	-13.63%	21.82%	N/A	N/A
Total 130/30	8,064	2.9%	3.4%	-7.02%	8,695	3.0%	3.4%	-6.37%	9,027	3.1%	3.4%	-0.80%	-13.63%	21.82%	N/A	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	90,788	32.5%	33.8%	-6.84%	97,736	33.9%	33.8%	-2.89%	101,189	34.6%	33.8%	0.62%	-8.97%	21.86%	N/A	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%		
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	15,457	5.5%	5.6%	-7.57%	15,731	5.4%	5.6%	-6.35%	16,780	5.7%	5.6%	-3.66%	-16.61%	18.39%	N/A	N/A
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%		
Enhanced																
Research Affiliates	14,980	5.4%	5.6%	-5.26%	14,909	5.2%	5.6%	-7.00%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	30,437	10.9%	11.3%	-6.44%	30,641	10.6%	11.3%	-6.67%	32,779	11.2%	11.3%	-4.98%	-17.03%	18.39%	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%		
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	10,821	3.9%	4.0%	-9.18%	11,132	3.9%	4.0%	-1.23%	11,315	3.9%	4.0%	0.61%	-9.75%	25.99%	N/A	N/A
LSV	10,234	3.7%	4.0%	-10.58%	10,703	3.7%	4.0%	-6.39%	11,486	3.9%	4.0%	-3.37%	-19.11%	31.24%	N/A	N/A
Total Large Cap - Active	21,055	7.5%	8.0%	-9.87%	21,836	7.6%	8.0%	-3.80%	22,801	7.8%	8.0%	-1.43%	-14.53%	28.57%	N/A	N/A
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%		
Small Cap - Value																
DFA	2,642	0.9%	1.0%	-6.60%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard		0.0%	0.0%	N/A		0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
Total Small Cap Value	2,642	0.9%	1.0%	-6.60%	2,647	0.9%	1.0%	N/A	2,790	1.0%	1.0%	-3.92%	-10.84%	21.03%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.58%		
Small Cap - Growth																
Vanguard	2,631	0.9%	1.0%	-9.13%	2,709	0.9%	1.0%	-4.84%	2,731	0.9%	1.0%	-1.48%	-14.81%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.58%		
TOTAL INTERNATIONAL EQUITY	26,329	9.4%	10.0%	-9.47%	27,192	9.4%	10.0%	-3.97%	28,322	9.7%	10.0%	-1.70%	-14.54%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%		
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	32,637	11.7%	11.5%	1.78%	32,869	11.4%	11.5%	1.63%	32,383	11.1%	11.5%	1.87%	5.37%	7.29%	N/A	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		
Mortgage Backed																
Hyperion	8,703	3.1%	3.0%	0.58%	8,792	3.0%	3.0%	-1.00%	8,814	3.0%	3.0%	-1.78%	-2.20%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				2.04%				3.15%				3.88%	9.34%			
Core Plus/Enhanced																
Clifton Group	9,583	3.4%	3.0%	2.46%	9,582	3.3%	3.0%	3.99%	9,143	3.1%	3.0%	4.41%	11.25%	5.52%	N/A	N/A
Prudential	9,058	3.2%	3.0%	0.98%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.95%	5.47%	N/A	N/A	N/A
Total Core Plus/Enhanced	18,640	6.7%	5.9%	1.73%	18,769	6.5%	5.9%	3.23%	18,043	6.2%	5.9%	3.18%	8.37%	5.95%	N/A	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		
Index																
Bank of ND	16,368	5.9%	5.2%	1.99%	16,443	5.7%	5.2%	3.04%	16,120	5.5%	5.2%	3.09%	8.35%	5.45%	N/A	N/A
Lehman Gov/Credit				1.90%				3.10%				3.01%	8.22%	6.00%		
BBB Average Quality																
Wells Capital (formerly Strong)	32,125	11.5%	11.5%	1.07%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	4.60%	7.93%	N/A	N/A
Lehman US Credit BAA				0.38%				1.90%				1.67%	3.99%	7.54%		
TOTAL DOMESTIC FIXED INCOME	108,473	38.8%	37.0%	1.50%	109,457	37.9%	37.0%	2.00%	107,314	36.7%	37.0%	1.84%	5.43%	7.11%	N/A	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		
REAL ESTATE																
JP Morgan	14,844	5.3%	5.0%	-0.12%	15,011	5.2%	5.0%	3.18%	14,559	5.0%	5.0%	3.48%	6.64%	16.00%	N/A	N/A
NCREIF Total Index				1.06%				3.21%				3.56%	8.02%	17.24%		
CASH EQUIVALENTS																
Bank of ND	8,440	3.0%	3.0%	0.29%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	2.51%	5.36%	N/A	N/A
90 Day T-Bill				0.50%				1.05%				1.34%	2.92%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	279,311	100.0%	100.0%	-3.32%	288,669	100.0%	100.0%	-1.18%	292,670	100.0%	100.0%	0.46%	-4.03%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				-3.12%				-0.54%				1.65%	-2.05%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.